

Message Text

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ORIGIN OPIC-12

INFO OCT-01 AF-10 ISO-00 EB-11 L-03 /037 R

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DRAFTED BY: OPIC/GC: P.R. GILBERT

APPROVED BY: EB/IFD/OIA: M.C. KENNEDY

EB/IFD/OIA: W.H. COURTNEY AF/E: H. MELONE

SPECIAL CHARGE: OPIC

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P 052206Z OCT 73

FM SECSTATE WASHDC

TO AMEMBASSY MOGADISCIO PRIORITY

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FOR HOEVELER

E.O. 11652: N/A

TAGS: E/IND

SUBJ: FEARN/PRODMA

REF: (A) MOGADISCIO 1471

(B) MOGADISCIO 1361

(C) MOGADISCIO 1361

1. REFTEL A, PARA. 2. FEARN AGREEABLE TO LANGUAGE PROVIDING FOR PAYMENT IN FULL NOT LATER THAN FORTY-FIVE DAYS AFTER AGREEMENT SIGNED.

2. REFTEL A, PARA. 3. FEARN WILL WARRANT TO GSDR QUOTE THAT AS OF DATE AGREEMENT IS SIGNED TO THE BEST OF FEARN'S KNOWLEDGE AND EXCEPT FOR SUMS OWED BY PRODMA TO FEARN TO SHELL RED SEA LIMITED AND TO CERTAIN OF PRODMJA'S EMPLOYEES, PRODMA HAD NO OUTSTANDING AND UNPAID LIABILITIES AS OF SUCH DATE. UNQUOTE. SINCE EMPLOYEES ARE TO BE PAID AND FEARN BELIEVES THAT PRODMA HAS CLAIM AGAINST SHELL RED SEA IN EXCESS OF LATTER'S CLAIM AGAINST PRODMAN, FEARN WILL NOT REPEAT NOT AGREE TO PAY CLAIMS OF ANY CREDITOR WHO MAY APPEAR. FEARN BELIEVES THERE IS NO SUCH OTHER LEGITIMATE CREDITOR.

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3. REFTEL A, PARA. 5. FEARN UNWILLING TO CONCLUDE DEAL FOR TWENTY-SEVEN MONTH PAYOUT WITHOUT INTEREST. HOWEVER, OPIC WOULD RELUCTANTLY AGREE TO TERMS OFFERED BY PETROL FOR BUNKERING, SEE REFTEL B, PARA. 2. THEREFORE, IF IN HOEVELER'S JUDGEMENT THERE IS NO POSSIBILITY OF INTEREST PAYMENT, HOEVELER HAS AUTHORITY ON BEHALF OF OPIC TO CONCLUDE DEAL WITH PETROL. HAS PETROL MADE WRITTEN OFFER YET AS REQUESTED IN REFTEL C, PARA. 2?

4. REFTEL A, PARA. 7. FEARN PREPARING ORIGINAL BOOKS OF ACCOUNT FOR SHIPMENT IF NECESSARY.

DECONTROL 10/5/74. RUSH

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